

000803 09/03/2002

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate instructions.

OMB No. 1545-0704

File In Duplicate
(see When and
Where To File in the
instructions)

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2001, and ending 12/31

, 2001

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

W.R. GRACE & CO. (INDIA)
406, 7th BLOCK, KORAMANGALA
BANGALORE - 560 095 INDIA

b Employer identification number, if any

C Country under whose laws incorporated
INDIA

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
7/28/95	INDIA	325900	OTHER CHEMICALS PRODUCT MFG	Indian Rupee

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different
		FLORENCE LEE

Schedule A Stock of the Foreign Corporation**Part I — ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
EQUITY SHARES	428,334	428,334

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock <i>(Note: This description should match the corresponding description entered in Part I, column (a).)</i>	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate Instructions.

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W. R. GRACE & CO. & SUBSIDIARIES

W.R. GRACE & CO. (INDIA)

65-0773649

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

Schedule C Income Statement (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars	
INCOME	1a Gross receipts or sales			
	b Returns and allowances			
	c Subtract line 1b from line 1a			
	2 Cost of goods sold			
	3 Gross profit (subtract line 2 from line 1c)			
	4 Dividends			
	5 Interest			
	6 Gross rents, royalties, and license fees			
	7 Net gain or (loss) on sale of capital assets			
8 Other income (attach schedule)	SEE STATEMENT. 1.			
9 Total income (add lines 3 through 8)				
DEDUCTIONS	10 Compensation not deducted elsewhere			
	11 Rents, royalties, and license fees			
	12 Interest			
	13 Depreciation not deducted elsewhere			
	14 Depletion			
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)			
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	SEE STATEMENT. 2.		
	17 Total deductions (add lines 10 through 16)			
	NET INCOME	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)		
19 Extraordinary items and prior period adjustments (see instructions)				
20 Provision for income, war profits, and excess profits taxes (see instructions)				
21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)				

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Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2			
3			
4			
5			
6			
7			
8 Total..... ►			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	4,993.	8,621.
2a Trade notes and accounts receivable.....	706.	684.
b Less allowance for bad debts.....	(-1,357.)	()
3 Inventories		
4 Other current assets (attach schedule)..... SEE STATEMENT. 3.....	6,318.	745.
5 Loans to stockholders and other related persons.....		
6 Investment in subsidiaries (attach schedule)		
7 Other investments (attach schedule) SEE STATEMENT. 4.....	2,483.	7,345.
8a Buildings and other depreciable assets	90,719.	116,214.
b Less accumulated depreciation	(10,664.)	(15,638.)
9a Depletable assets.....		
b Less accumulated depletion.....	()	()
10 Land (net of any amortization).....		
11 Intangible assets:		
a Goodwill.....		
b Organization costs.....		
c Patents, trademarks, and other intangible assets.....		
d Less accumulated amortization for lines 11a, b, and c.....		
12 Other assets (attach schedule).....	0.	0.
13 Total assets	95,912.	117,971.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	31,771.	25,348.
15 Other current liabilities (attach schedule)..... SEE STATEMENT. 5.....	333,635.	342,736.
16 Loans from stockholders and other related persons.....		
17 Other liabilities (attach schedule)	0.	0.
18 Capital stock:		
a Preferred stock.....		
b Common stock.....		
19 Paid-in or capital surplus (attach reconciliation).....	91,835.	88,922.
20 Retained earnings	-361,329.	-339,035.
21 Less cost of treasury stock.....	()	()
22 Total liabilities and stockholders' equity	95,912.	117,971.

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W.R. GRACE & CO. (INDIA)

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Schedule G Other Information

Yes No

- 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?
- If "Yes," see the instructions for required attachment.
- 2 During the tax year, did the foreign corporation own an interest in any trust?
- 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?
- If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account.....	1	521,804.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		
h Other (attach schedule)	1.	0.
3 Total net additions	1.	
4 Total net subtractions.....		0.
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	521,805.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b.....	5c	521,805.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions).	5d	11,057.

Enter exchange rate used for line 5d ►

0.0211900

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1 Subpart F income (line 40b, Worksheet A in the instructions)	1	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions).....	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	0.
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income.....	8	

Yes No

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 984(b))?

If the answer to either question is "Yes," attach an explanation.

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**SCHEDULE J
(Form 5471)**(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

W.R. GRACE & CO. (INDIA)

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-16,853,017.					-16,853,017.
2a Current year E&P	521,805.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	-16,331,212.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-16,331,212.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	-16,331,212.	0.	0.	0.	0.	-16,331,212.

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

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SCHEDULE M
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

W.R. GRACE & CO. (INDIA)

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Indian Rupee 0.0211900

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....					
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....				146,568.	
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received					
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	146,568.	0.	0.
10 Purchases of stock in trade (inventory).....					
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	0.	0.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions					

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

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W. R. GRACE & CO. & SUBSIDIARIES
W.R. GRACE & CO. (INDIA)

Statement 1
65-0773649

Tax Year Ended 12/31/2001

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Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	698,962	14,811
INTER CORP. OTHER INCOME	6,945,059	147,166
Total	7,644,021	161,977

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W. R. GRACE & CO. & SUBSIDIARIES
W.R. GRACE & CO. (INDIA)

Statement 2
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	1,272,017	26,954
ADVERTISING	62,048	1,315
GENERAL STATIONARY AND SU	170,944	3,622
TELEPHONE COMMUNICATIONS	2,663,778	56,445
UTILITIES	70,700	1,498
REPAIRS AND MAINTENANCE	113,893	2,413
INSURANCE	10,535	223
SERVICE CHARGES	27,850	590
Total	4,391,765	93,060

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W. R. GRACE & CO. & SUBSIDIARIES
W.R. GRACE & CO. (INDIA)

Statement 3
65-0773649

Tax Year Ended 12/31/2001

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Schedule F, line 4. -- Other Current Assets

Detail Description	Beginning	Ending
-----	-----	-----
OTHER PREPAYMENTS AND OTH	6,318	745
-----	-----	-----
Total	6,318	745
=====	=====	=====

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W. R. GRACE & CO. & SUBSIDIARIES
W.R. GRACE & CO. (INDIA)

Statement 4
65-0773649

Tax Year Ended 12/31/2001

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Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
MISCELLANEOUS INVESTMENTS	2,483	7,345
Total	2,483	7,345

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W. R. GRACE & CO. & SUBSIDIARIES
W.R. GRACE & CO. (INDIA)

Statement 5
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	7,210	6,792
ACCRUED CURRENT LIABILITIES	439	130
OTHER CURRENT LIABILITIES	11,702	21,213
INTER CORPORATE BAL. WITH	314,284	314,601
Total	333,635	342,736

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Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate instructions.

OMB No. 1545-0704

File In Duplicate

(see When and
Where To File in the
instructions)Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

A Identifying number

65-0773649

B Category of filer (See instructions. Check applicable box(es)):1 2 3 4 5 **C Enter the total percentage of the foreign corporation's voting stock
you owned at the end of its annual accounting period** 100.000000 %Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001**D Person(s) on whose behalf this information return is filed:**

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)
			Shareholder Officer Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.**1a Name and address of foreign corporation**PT GRACE SPEC CHEMICALS
CIKARANG INDUSTRIAL ESTATE KAV. C-32
BEKASI 17530, INDONESIA**b Employer identification number, if any**C Country under whose laws incorporated
INDONESIA

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
05/15/93	INDONESIA	325900	OTHER CHEMICALS PRODUCT MFG	Indonesian Rupiah

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation**Part I — ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	50	50

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate Instructions.

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W. R. GRACE & CO. & SUBSIDIARIES
PT GRACE SPEC CHEMICALS

65-0773649

Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

Schedule C Income Statement (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
I N C O M E	1a Gross receipts or sales	22,550,460,047.	2,255,046.
	b Returns and allowances	2,371,511,959.	237,151.
	c Subtract line 1b from line 1a	20,178,948,088.	2,017,895.
	2 Cost of goods sold	12,497,519,853.	1,249,752.
	3 Gross profit (subtract line 2 from line 1c)	7,681,428,235.	768,143.
	4 Dividends		
	5 Interest	-2,940,497,207.	-294,050.
	6 Gross rents, royalties, and license fees		
	7 Net gain or (loss) on sale of capital assets		
D E D U C T I O N S	8 Other income (attach schedule)	SEE STATEMENT 1.	
	9 Total income (add lines 3 through 8)		
	10 Compensation not deducted elsewhere	1,636,698,479.	163,670.
	11 Rents, royalties, and license fees	1,472,831,707.	147,283.
	12 Interest		
	13 Depreciation not deducted elsewhere		
	14 Depletion		
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)		
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	SEE STATEMENT 2.	
I N C O M E T	17 Total deductions (add lines 10 through 16)		
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)		
	19 Extraordinary items and prior period adjustments (see instructions)		
	20 Provision for income, war profits, and excess profits taxes (see instructions)		
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)		
	18	-6,074,916,292.	-607,490.
	19		
	20		
	21	-6,074,916,292.	-607,490.

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PT GRACE SPEC CHEMICALS

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Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			0.
2			
3			
4			
5			
6			
7			
8 Total.			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	204,985.	451,605.
2a Trade notes and accounts receivable.....	366,901.	540,857.
b Less allowance for bad debts.....	(-225,666.)	(-336,195.)
3 Inventories	256,390.	176,703.
4 Other current assets (attach schedule).....	SEE STATEMENT .3.	
5 Loans to stockholders and other related persons.....		
6 Investment in subsidiaries (attach schedule)		
7 Other investments (attach schedule)		
8a Buildings and other depreciable assets	750,253.	733,913.
b Less accumulated depreciation	(268,085.)	(293,089.)
9a Depletable assets.....		
b Less accumulated depletion.....		
10 Land (net of any amortization).....		
11 Intangible assets:		
a Goodwill.....		
b Organization costs.....		
c Patents, trademarks, and other intangible assets.....		
d Less accumulated amortization for lines 11a, b, and c.....		
12 Other assets (attach schedule).....	SEE STATEMENT .4.	
13 Total assets	1,700,330.	2,152,600.
Liabilities and Stockholders' Equity		
14 Accounts payable.....		
15 Other current liabilities (attach schedule).....	SEE STATEMENT .5.	
16 Loans from stockholders and other related persons.....		
17 Other liabilities (attach schedule)		
18 Capital stock:		
a Preferred stock.....		
b Common stock.....		
19 Paid-in or capital surplus (attach reconciliation).....		
20 Retained earnings		
21 Less cost of treasury stock.....		
22 Total liabilities and stockholders' equity	1,700,330.	2,152,600.

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W. R. GRACE & CO. & SUBSIDIARIES
PT GRACE SPEC CHEMICALS

65-0773649

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Schedule G Other Information

- | | Yes | No |
|---|--------------------------|-------------------------------------|
| 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," see the instructions for required attachment. | | |
| 2 During the tax year, did the foreign corporation own an interest in any trust? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity. | | |

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

- | | | |
|--|----|-----------------|
| 1 Current year net income or (loss) per foreign books of account..... | 1 | -6,074,916,292. |
| 2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions): | | |
| a Capital gains or losses | | |
| b Depreciation and amortization | | |
| c Depletion | | |
| d Investment or incentive allowance | | |
| e Charges to statutory reserves..... | | |
| f Inventory adjustments | | |
| g Taxes | | |
| h Other (attach schedule)..... | | |
| 3 Total net additions | 5. | 0. |
| 4 Total net subtractions..... | 5. | 0. |
| 5a Current earnings and profits (line 1 plus line 3 minus line 4) | 5a | -6,074,916,287. |
| b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions) | 5b | |
| c Combine lines 5a and 5b..... | 5c | -6,074,916,287. |
| d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions). | 5d | -607,492. |

Enter exchange rate used for line 5d ►

0.0001000

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

- | | | |
|---|---|----|
| 1 Subpart F income (line 40b, Worksheet A in the instructions) | 1 | |
| 2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)..... | 2 | |
| 3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)..... | 3 | |
| 4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions) | 4 | |
| 5 Factoring income | 5 | |
| 6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions | 6 | 0. |
| 7 Dividends received (translated at spot rate on payment date under section 989(b)(1)) | 7 | |
| 8 Exchange gain or (loss) on a distribution of previously taxed income..... | 8 | |

Yes No

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 964(b))?

If the answer to either question is "Yes," attach an explanation.

000797 09/03/2002

**SCHEDULE J
(Form 5471)**(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

PT GRACE SPEC CHEMICALS

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-27,368,717,638.					-27,368,717,638.
2a Current year E&P						
b Current year deficit in E&P	6,074,916,287.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	-33,443,633,925.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-33,443,633,925.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	-33,443,633,925.	0.	0.	0.	0.	-33,443,633,925.

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

000797 09/03/2002

SCHEDULE M
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

PT GRACE SPEC CHEMICALS

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Indonesian Rupiah 0.0001000

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....			114,375.		
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received					
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	114,375.	0.	0.
10 Purchases of stock in trade (inventory).....			306,012.		
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....			83,736.		
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	0.	389,748.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions			5,395,148.		
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions					

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

• 000797 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
PT GRACE SPEC CHEMICALS

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OPERATING REVENUE	-142,412,807	-14,241
OTHER INCOME	-4,679,221,409	-467,922
Total	-4,821,634,216	-482,163

000797 09/03/2002
 W. R. GRACE & CO. & SUBSIDIARIES
 PT GRACE SPEC CHEMICALS

Statement 2
 65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	299,943,140	29,994
CHARITABLE DEDUCTIONS	215,000	22
ADVERTISING	132,214,861	13,221
GENERAL STATIONARY AND SU	186,753,728	18,675
TELEPHONE COMMUNICATIONS	805,571,876	80,557
OPERATING COSTS	202,618,918	20,262
UTILITIES	33,704,314	3,370
REPAIRS AND MAINTENANCE	172,734,394	17,273
INSURANCE	54,185,977	5,419
SERVICE CHARGES	34,471,596	3,447
OTHER DEDUCTIONS	-1,345,342	-135
INTER CORP. - OTHER EXP.	469,856,727	46,986
EXPENSE TRANSFERS	1	
 Total	 2,390,925,190	 239,091

• 000797 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
PT GRACE SPEC CHEMICALS

Statement 3
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	50,479	103,015
Total	50,479	103,015

000797 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
PT GRACE SPEC CHEMICALS

Statement 4
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED CHARGES	6,999	6,363
Total	6,999	6,363

000797 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
PT GRACE SPEC CHEMICALS

Statement 5
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	141,455	313,309
ACCRUED CURRENT LIABILITY	44,444	119,609
INTER CORPORATE BAL. WITH	270,150	427,280
Total	456,049	860,198

000175 09/03/2002

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations**

► See separate Instructions.

OMB No. 1545-0704

File In Duplicate
(see When and
Where To File in the
instructions)Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01 , 2001 , and ending 12/31 , 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01 , 2001 , and ending 12/31 , 2001

A Identifying number

65-0773649

B Category of filer (See instructions. Check applicable box(es)):1 2 3 4 5 **C Enter the total percentage of the foreign corporation's voting stock**

you owned at the end of its annual accounting period

100 %

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.**1a Name and address of foreign corporation**

AMICON IRELAND LIMITED

CLARENDRON HOUSE, 2 CHURCH STREET

HAMILTON HMII, BERMUDA

b Employer identification number, if anyC Country under whose laws incorporated
IRELAND

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
1/13/78	IRELAND	551112	OFFICES OF OTHER HOLDING COMPANIES	Euro

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different
	MARIO FAVORITO W. R. GRACE & CO. - CONN., 62 WHITTEMORE RD CAMBRIDGE, MA 02140

Schedule A Stock of the Foreign Corporation**Part I — ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
ORDINARY	339,000	339,000

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock <i>(Note: This description should match the corresponding description entered in Part I, column (a).)</i>	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate Instructions.

Form 5471 (Rev. 5-2001)

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W. R. GRACE & CO. & SUBSIDIARIES
AMICON IRELAND LIMITED

65-0773649

Page 2

Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W. R. GRACE & CO. - CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	ORDINARY	339,000	339,000	

Schedule C Income Statement (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
INCOME	1a Gross receipts or sales		
	b Returns and allowances		
	c Subtract line 1b from line 1a	0.	0.
	2 Cost of goods sold		
	3 Gross profit (subtract line 2 from line 1c)		
	4 Dividends		
	5 Interest	37,284.	33,285.
	6 Gross rents, royalties, and license fees		
	7 Net gain or (loss) on sale of capital assets		
DEDUCTIONS	8 Other income (attach schedule)	0.	0.
	9 Total income (add lines 3 through 8)	37,284.	33,285.
	10 Compensation not deducted elsewhere		
	11 Rents, royalties, and license fees		
	12 Interest		
	13 Depreciation not deducted elsewhere		
	14 Depletion		
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)		
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	SEE STATEMENT 1.	
NET INCOME	17 Total deductions (add lines 10 through 16)	5,155.	4,602.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)		
	19 Extraordinary items and prior period adjustments (see instructions)	32,129.	28,683.
	20 Provision for income, war profits, and excess profits taxes (see instructions)	2,165.	1,933.
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	29,964.	26,750.

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AMICON IRELAND LIMITED

65-0773649

Page 3

Form 5471 (Rev. 5-2001)

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 IRELAND			0.
3			
4			
5			
6			
7			
8 Total..... ►			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	14,598.	786,266.
2a Trade notes and accounts receivable.		
b Less allowance for bad debts.	() ()	
3 Inventories		
4 Other current assets (attach schedule)..... SEE STATEMENT .2.	1,450.	1,511.
5 Loans to stockholders and other related persons.....	762,242.	
6 Investment in subsidiaries (attach schedule)		
7 Other investments (attach schedule)	0.	0.
8a Buildings and other depreciable assets		
b Less accumulated depreciation	() ()	
9a Depletable assets.....		
b Less accumulated depletion.....	() ()	
10 Land (net of any amortization)		
11 Intangible assets:		
a Goodwill.....		
b Organization costs.....		
c Patents, trademarks, and other intangible assets.....		
d Less accumulated amortization for lines 11a, b, and c.....		
12 Other assets (attach schedule).....	0.	0.
13 Total assets	778,290.	787,777.
Liabilities and Stockholders' Equity		
14 Accounts payable.....		
15 Other current liabilities (attach schedule)..... SEE STATEMENT .3.	4,953.	3,780.
16 Loans from stockholders and other related persons.....	0.	24,383.
17 Other liabilities (attach schedule)	0.	0.
18 Capital stock:		
a Preferred stock.....		
b Common stock.....		
19 Paid-in or capital surplus (attach reconciliation).....	436,158.	413,504.
20 Retained earnings	337,179.	346,110.
21 Less cost of treasury stock.....	() ()	
22 Total liabilities and stockholders' equity	778,290.	787,777.

000175 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES
AMICON IRELAND LIMITED

65-0773649

Form 5471 (Rev. 5-2001)

Page 4

Schedule G Other Information

- | | Yes | No |
|--|--------------------------|-------------------------------------|
| 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," see the instructions for required attachment. | | |
| 2 During the tax year, did the foreign corporation own an interest in any trust? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity. | | |

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account.	1	29,964.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes	2,165.	
h Other (attach schedule)	0.	0.
3 Total net additions	2,165.	
4 Total net subtractions		0.
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	32,129.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	32,129.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions)	5d	28,683.

Enter exchange rate used for line 5d ►

0.8927500

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1 Subpart F income (line 40b, Worksheet A in the instructions)	1	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	0.
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income.	8	

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 964(b))?

If the answer to either question is "Yes," attach an explanation.

000175 09/03/2002

SCHEDULE J
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471
W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation
AMICON IRELAND LIMITED

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	45,579.	1,653,931.				1,699,510.
2a Current year E&P	32,128.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	77,707.	1,653,931.				
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	77,707.	1,653,931.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	77,707.	1,653,931.	0.	0.	0.	1,731,638.

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

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000175 09/03/2002

SCHEDULE M
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471 W. R. GRACE & CO. & SUBSIDIARIES	Identifying number 65-0773649
--	---

Name of foreign corporation
AMICON IRELAND LIMITED

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► **EURO .89275**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....					
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received			33,285.		
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	33,285.	0.	0.
10 Purchases of stock in trade (inventory).....					
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	0.	0.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...					

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

• 000175 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
AMICON IRELAND LIMITED

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
OTHER DEDUCTIONS	5,155	4,602
Total	5,155	4,602

• 000175 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
AMICON IRELAND LIMITED

Statement 2
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	1,450	1,511
Total	1,450	1,511

000175 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
AMICON IRELAND LIMITED

Statement 3
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
INCOME TAXES PAYABLE	1,407	3,780
ACCRUED CURRENT LIABILITI	3,546	
Total	4,953	3,780

000410 09/03/2002

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service**Information Return of U.S. Persons With
Respect To Certain Foreign Corporations.**

► See separate instructions.

OMB No. 1545-0704

File In Duplicate

(see When and
Where To File in the
instructions)

Information furnished for the foreign corporation's annual accounting period (tax year required by section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001

A Identifying number

65-0773649

B Category of filer (See instructions. Check applicable box(es)):1 2 3 4 5 **C Enter the total percentage of the foreign corporation's voting stock**

you owned at the end of its annual accounting period

100%

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.**1a Name and address of foreign corporation**GRACE CONSTRUCTION PRODUC
UNIT 200, HOLLY ROAD, WESTERN INDUSTRIAL ESTATE
NAAS ROAD, DUBLIN 12, IRELAND**b Employer identification number, if any**C Country under whose laws incorporated
IRELAND

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
11/21/97	IRELAND	325900	OTHER CHEMICAL PRODUCT MFG	Euro

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different	
	MATSACK TRUST LIMITED 30 HERBERT STREET DUBLIN 2, IRELAND	

Schedule A Stock of the Foreign Corporation**Part I — ALL Classes of Stock**

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	2	2

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock <i>(Note: This description should match the corresponding description entered in Part I, column (a).)</i>	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

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Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

Schedule C Income Statement (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
I N C O M E	1a Gross receipts or sales	1,600,565.	1,428,904.
	b Returns and allowances	71,416.	63,757.
	c Subtract line 1b from line 1a	1,529,149.	1,365,147.
	2 Cost of goods sold	1,226,534.	1,094,989.
	3 Gross profit (subtract line 2 from line 1c)	302,615.	270,158.
	4 Dividends		
	5 Interest	-10,400.	-9,285.
	6 Gross rents, royalties, and license fees		
	7 Net gain or (loss) on sale of capital assets		
8 Other income (attach schedule)	SEE STATEMENT 1.		
9 Total income (add lines 3 through 8)			
D E D U C T I O N S	10 Compensation not deducted elsewhere	129,349.	115,476.
	11 Rents, royalties, and license fees	74,537.	66,542.
	12 Interest		
	13 Depreciation not deducted elsewhere	24,363.	21,750.
	14 Depletion		
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	6,632.	5,921.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	SEE STATEMENT 2.	
	17 Total deductions (add lines 10 through 16)	141,736.	126,535.
		17	376,617.
I N C O M E	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)		
	19 Extraordinary items and prior period adjustments (see instructions)		
	20 Provision for income, war profits, and excess profits taxes (see instructions)		
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)		
		21	-65,068.

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Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			0.
2 IRELAND			
3			
4			
5			
6			
7			
8 Total..... ►			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	111,208.	131,841.
2a Trade notes and accounts receivable.....	422,271.	451,575.
b Less allowance for bad debts.....	(-30,938.)	(-31,241.)
3 Inventories	124,986.	81,461.
4 Other current assets (attach schedule)..... SEE STATEMENT 3.	3,513.	3,368.
5 Loans to stockholders and other related persons.....		
6 Investment in subsidiaries (attach schedule)		
7 Other investments (attach schedule)..... SEE STATEMENT 4.		
8a Buildings and other depreciable assets		
b Less accumulated depreciation		
9a Depletable assets.....		
b Less accumulated depletion.....		
10 Land (net of any amortization)		
11 Intangible assets:		
a Goodwill.....	139,300.	132,066.
b Organization costs.....		
c Patents, trademarks, and other intangible assets.....		
d Less accumulated amortization for lines 11a, b, and c.....	(35,407.)	(40,171.)
12 Other assets (attach schedule)..... SEE STATEMENT 5.	-176.	28,971.
13 Total assets	899,848.	899,023.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	46,429.	44,057.
15 Other current liabilities (attach schedule)..... SEE STATEMENT 6.	454,929.	657,117.
16 Loans from stockholders and other related persons.....	227,776.	93,423.
17 Other liabilities (attach schedule).....	0.	0.
18 Capital stock:		
a Preferred stock.....		
b Common stock.....	118.	112.
19 Paid-in or capital surplus (attach reconciliation).....		0.
20 Retained earnings	170,596.	104,314.
21 Less cost of treasury stock.....	()	()
22 Total liabilities and stockholders' equity	899,848.	899,023.

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Schedule G Other Information

Yes No

- 1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?
 If "Yes," see the instructions for required attachment.
- 2 During the tax year, did the foreign corporation own an interest in any trust?
- 3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?
 If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account.....	1	-65,068.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		25,333.
h Other (attach schedule)	3.	0.
3 Total net additions	3.	25,333.
4 Total net subtractions.....		25,333.
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	-90,398.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	-90,398.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions).	5d	-80,703.

Enter exchange rate used for line 5d ►

0.8927500

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1 Subpart F income (line 40b, Worksheet A in the instructions)	1	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions).....	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	0.
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income.....	8	

Yes No

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 964(b))?

If the answer to either question is "Yes," attach an explanation.

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**SCHEDULE J
(Form 5471)**(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

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Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	112,560.					112,560.
2a Current year E&P						
b Current year deficit in E&P	90,398.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	22,162.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	22,162.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	22,162.	0.	0.	0.	0.	22,162.

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Schedule J (Form 5471) (Rev. 5-2001)

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